

S & D PROPERTY DEVELOPMENT LIMITED
ABBREVIATED ACCOUNTS
31 MAY 2008



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COMPANIES HOUSE

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S & D PROPERTY DEVELOPMENT LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2007 TO 31 MAY 2008

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S & D PROPERTY DEVELOPMENT LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2008

	Note	31 May 08 £	31 Mar 07 £
FIXED ASSETS	2		
Tangible assets		<u>18,141</u>	<u>-</u>
CURRENT ASSETS			
Stocks		730,528	270,548
Debtors		126,407	252
Cash at bank and in hand		<u>6,201</u>	<u>44,000</u>
		<u>863,136</u>	<u>314,800</u>
CREDITORS: Amounts falling due within one year		<u>882,969</u>	<u>331,071</u>
NET CURRENT LIABILITIES		<u>(19,833)</u>	<u>(16,271)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,692)</u>	<u>(16,271)</u>
CREDITORS: Amounts falling due after more than one year			
		<u>10,102</u>	<u>-</u>
		<u>(11,794)</u>	<u>(16,271)</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

S & D PROPERTY DEVELOPMENT LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2008

	Note	31 May 08 £	31 Mar 07 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	1	1
Profit and loss account		<u>(11,795)</u>	<u>(16,272)</u>
DEFICIT		<u>(11,794)</u>	<u>(16,271)</u>

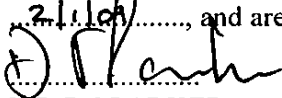
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 21.1.08, and are signed on their behalf by:


MR D J PARKER


MBS S R PARKER

The notes on pages 3 to 5 form part of these abbreviated accounts.

S & D PROPERTY DEVELOPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2007 TO 31 MAY 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery - 25% reducing balance

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

S & D PROPERTY DEVELOPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2007 TO 31 MAY 2008

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangements, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
Additions	19,350
At 31 May 2008	<u>19,350</u>
DEPRECIATION	
Charge for period	1,209
At 31 May 2008	<u>1,209</u>
NET BOOK VALUE	
At 31 May 2008	<u>18,141</u>
At 31 March 2007	<u>—</u>

3. CREDITORS AND PROVISIONS FOR LIABILITIES AND CHARGES

On 21 May 2008, an employee retention trust was established for the benefit of the wider families of officers and employees of the company. On 27 May 2008, an irrevocable sub trust was established in favour of the wider families of the following individual: Mr D J Parker.

Therefore, the contribution to the employee retention trust is not required to be consolidated in accordance with Urgent Issues Task Force (UITF) 32" Employee Benefits Trusts and Other Intermediate Payment Arrangements".

S & D PROPERTY DEVELOPMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 APRIL 2007 TO 31 MAY 2008

4. SHARE CAPITAL

Authorised share capital:

	31 May 08	31 Mar 07
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	31 May 08		31 Mar 07	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>